

Important Disclosures

The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Pre-inception Returns

The separate investment account (SIA) inception date listed is that of this SIA's share class. Other share classes of the SIA may have existed longer. Performance shown is the actual performance of the SIA since the inception date noted. Performance shown prior to the inception date given may include one or both of the following:

1. The oldest share class of the SIA or its underlying mutual fund (depending upon the investment) adjusted for fees and expenses of the newer share class up to the date of inception of the newer share class. If the adjustment would result in better performance for the newer share class than that of the oldest share class (due to lower expenses of the newer share class), then performance shown represents that of the oldest share class without any adjustment up to the date of inception of the newer share class. The fees and expenses are referenced in the report's Operations section.

While the inclusion of this pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

2. A composite of all portfolios managed by the option's sub-advisor or sub-advisors with substantially similar investment objectives, policies and investment strategies and without significant client-imposed restrictions adjusted for the fees and expenses of the share class for this option. Such performance does not represent the actual historical performance of the option or predict its future performance.

Performance

Fund Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, the investment's return may vary greatly over short periods of time.

The investment's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. Morningstar chooses the index, which may not be the same as the comparative index noted in the prospectus.

Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating,

Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure as of the date indicated that accounts for variation in an investment's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one investment within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for an investment is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Style Box™

The Morningstar Style Box reveals an investment's investment strategy. For equity investments and fixed-income investments respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity-the longer an investment's duration, the more sensitive the investment is to shifts in interest rates.

Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Investment Risk

Foreign Securities Investments/Emerging Market

Investments: The investor should note that investments that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate

these risks.

Sector Investments: Sector investments may experience greater short-term price volatility than more diversified investments, and are most suitable for use in the aggressive portion of an investment portfolio.

Non-Diversified Investments: The investor should note that investments that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Investments: Investments in companies with small market capitalization ("small caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all which may cause price volatility.

Mid Cap Investments: The investor should note that investments that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Investments: These investments are high yield bond investments subject to greater credit risks than high quality bond investments. As interest rates rise, bond prices fall. As such, this investment's share value may decline **substantially**, and it is possible to lose a significant portion of your principal when interest rates rise.

Money Market: **The investor should note an investment in a money market investment is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the investment seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the investment.**

Inflation-Protected: The investment may be appropriate for investors seeking to achieve as high a total rate of return as is considered consistent with prudent investment risk and the preservation of capital. It invests primarily in inflation-indexed bonds issued by the US and non-US governments, their agencies or government-sponsored enterprises, and corporations.

Risks of investing in the investment include credit risk, interest rate risk and foreign investment risk. Foreign investments involve risks such as currency fluctuations, market price swings, less public information and economic, social and political uncertainty. Neither the investment nor its yield is guaranteed by the US Govt. The investment prospectus includes additional detail on risk and reward.

Multi-Investment Options: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Destination Retirement 2040/Ultra Aggressive Journey: The investor should note that a significant percentage of the underlying investments in these strategies have a higher than average risk exposure, such as small, midcap and international stocks. Investors should consider their risk tolerance carefully before choosing such a strategy.

Securities offered through registered representatives of MML Investors Services, Inc. 1295 State Street Springfield, MA 01111.

Premier Money Market (Babson Capital) MKYXX

Class Y

Benchmark
3 Month T-Bill

7-Day SEC Yield %
3.75

Investment Strategy for underlying investment

The investment seeks to maximize current income consistent with liquidity and preservation of capital.

The fund normally invests in high-quality debt securities with a maturity not exceeding 397, including corporate debt securities and U.S. government obligations. The invests 100% of its assets in securities having the highest rating of at least one nationally recognized statistical rating organization or that the fund's Sub-Adviser judges to be of equivalent quality. The fund may invest no more than 5% of its assets in securities that, at the time of purchase, have the second highest rating quality.

Past name(s): MassMutual Institutional Money Market.

Category Description: Money Market Taxable

Taxable money market funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations

Expense Ratio	0.55% of fund assets
Fund Inception Date	12-31-97
SIA Inception Date	03-01-79
Total Fund Assets(\$mil)	448.31

Portfolio Manager(s)

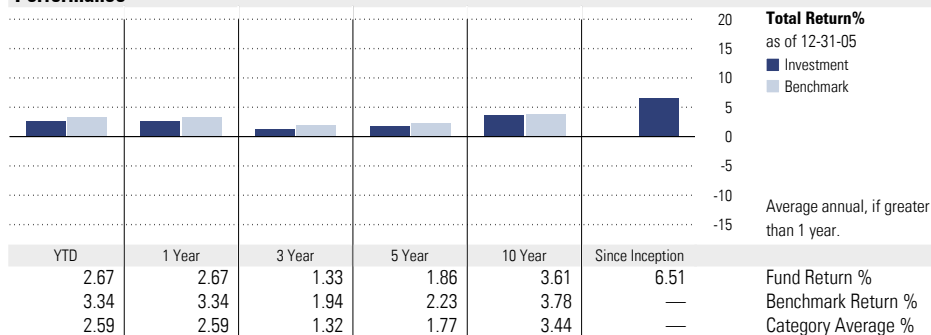
Mary Wilson Kibbe

Management Company	Massachusetts Mutual Life Insurance Co.
--------------------	---

Notes

See disclosure page for more details.

Performance



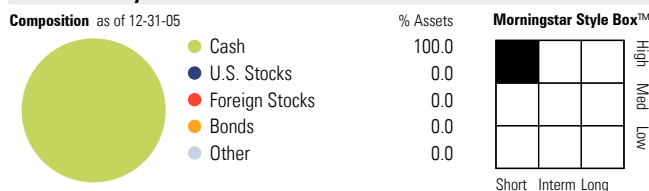
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The JourneySM at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 12-31-05



Premier Strategic Income (Oppenheimer) MISLX

Class L

Benchmark

Lehman Brothers U.S. Universal Bond

Overall Morningstar Rating™

★★★★

Out of 135 Multisector Bond funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy for underlying investment

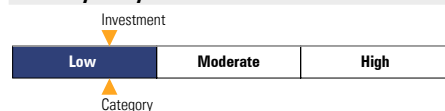
The investment seeks high current income.

The fund invests in fixed income debt securities of three market sectors: foreign governments and companies, U.S. government securities, and lower rated high-yield securities of U.S. and foreign companies or "junk bonds." Debt securities include government bonds and notes, collateralized mortgage obligations, asset-backed securities, participation interests in loans, "structured" notes, lower grade domestic and foreign debt, and "zero-coupon" securities. Normally, the fund invests in all three market sectors at a time, but in abnormal circumstances it may invest in one sector at a time.

Category Description: Multisector Bond

Multisector bond funds are generally more diversified than other types of bond funds. These funds typically divide their assets among U.S. government bonds, foreign government bonds, foreign corporate bonds, and domestic corporate bonds, including high-yield issues. Some of these funds go even further and invest in municipal bonds and exotic mortgage-backed securities. By spreading assets across many different markets, these funds seek higher yields without taking on undue risk.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

7.92%

(May '90 - Jul '90)

Worst 3 Month Return

-6.19%

(Feb '94 - Apr '94)

Operations

Expense Ratio 0.89% of fund assets
Fund Inception Date 12-31-04
SIA Inception Date 11-01-89

Portfolio Manager(s)

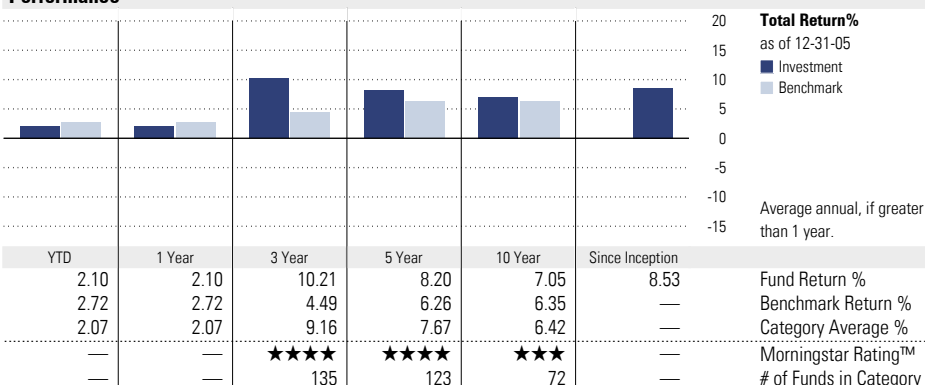
Arthur P. Steinmetz
William L. Wilby

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



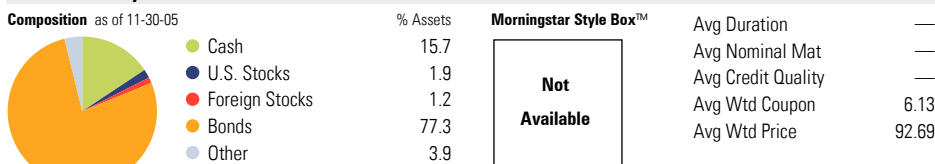
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05



Top 10 Holdings as of 11-30-05

Top 10 Holdings	% Assets
U.K. Treasury 4% 03-07-09	2.09
FNMA 5.5% 12-01-35	1.88
Japan (Government Of) 0.2% 10-15-07	1.63
Dow Jones Cdx Na Hy 4 Tr 144A 8.25% 06-29-10	1.62
Currency Brazil	1.51
Cred Suisse Pooled 08-18-08	1.41
Tennessee Valley Auth 6.79% 05-23-12	1.17
FNMA 5% 12-01-35	1.13
Morgan Stanley 144A FRN 09-20-15	0.93
Queensland Govt Dev Auth 6% 07-14-07	0.87

Total Number of Stock Holdings	112
Total Number of Bond Holdings	669
Annual Turnover Ratio %	159
Total Fund Assets (\$mil)	256.3

Credit Analysis

Not Available

% Bonds

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Destination Retirement Income MDRLX

Class L

Benchmark

Dow Jones U.S. Moderately Conservative

Overall Morningstar Rating™

★★★

Out of 318 Conservative Allocation funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Strategy for underlying investment

The investment seeks to achieve high current income and, as a secondary objective, capital appreciation.

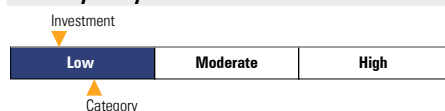
The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy designed for investors already in retirement.

Past name(s): MassMutual Destination Retirement Income.

Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

8.30%

(May '97 - Jul '97)

Worst 3 Month Return

-4.23%

(Jul '01 - Sep '01)

Operations

Expense Ratio 0.89% of fund assets
Fund Inception Date 12-31-03
SIA Inception Date 01-02-86

Portfolio Manager(s)

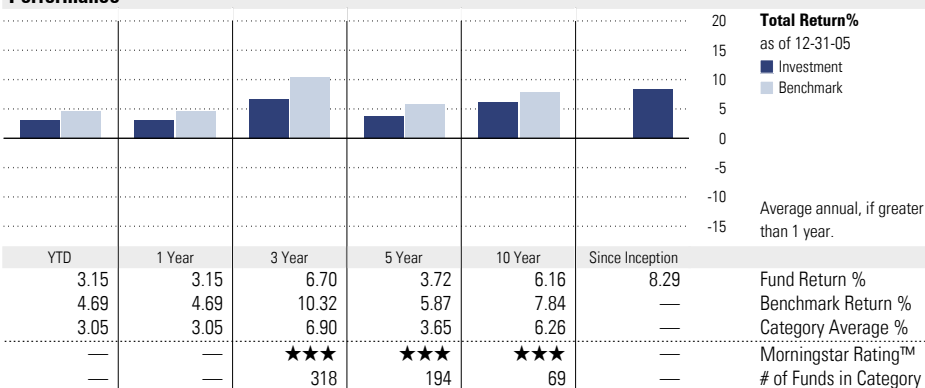
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

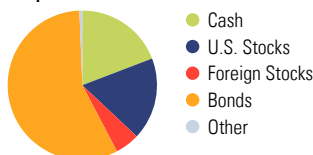
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

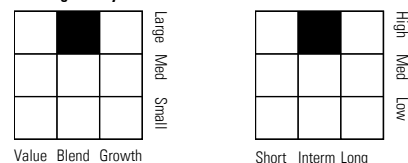
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Top 10 Holdings as of 11-30-05

	% Assets
MassMutual Premier Inflation-Prot Bond S	19.02
MassMutual Premier Core Bond S	18.00
MassMutual Premier Diversified Bond S	18.00
MassMutual Premier Short-Duration Bond S	15.02
MassMutual Select Growth Equity S	6.98
MassMutual Select Large Cap Value S	6.96
MassMutual Premier Small Company Opp S	6.04
MassMutual Select Overseas S	4.98

Total Number of Holdings	9
Annual Turnover Ratio %	33
Total Fund Assets (\$mil)	252.4

Morningstar Sectors as of 11-30-05

	Fund%	S&P 500%
Information	15.23	20.19
Software	0.94	3.56
Hardware	8.41	10.04
Media	3.74	3.58
Telecommunication	2.14	3.01
Service	53.12	46.39
Healthcare Service	11.85	13.29
Consumer Service	10.56	8.14
Business Service	6.88	3.87
Financial Service	23.83	21.09
Manufacturing	31.64	33.42
Consumer Goods	11.72	8.56
Industrial Materials	11.59	12.15
Energy	7.99	9.35
Utilities	0.34	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Destination Retirement 2010 MRXLX

Class L

Benchmark

Dow Jones U.S. Moderately Conservative

Investment Strategy

The investment seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds including money market funds. The fund is designed for investors expecting to retire around the year 2010.

Past name(s): MassMutual Destination 2010.

Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Volatility Analysis

Low	Moderate	High
		
Category		

The investment lacks a three-year history for the volatility measure. The category average, however, is shown above.

Best 3 Month Return

5.06%

(Oct '04 - Dec '04)

Worst 3 Month Return

-1.75%

(Mar '04 - May '04)

Operations

Expense Ratio 0.95% of fund assets

Fund Inception Date 12-31-03

Portfolio Manager(s)

Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Distributor

Notes

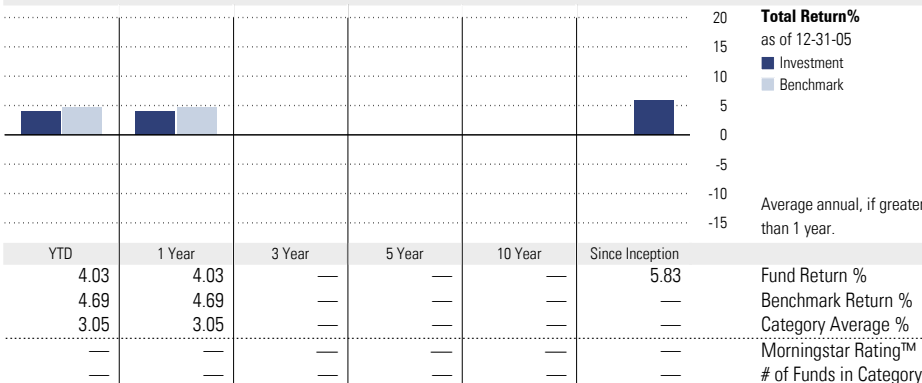
See disclosure page for more details.

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Performance



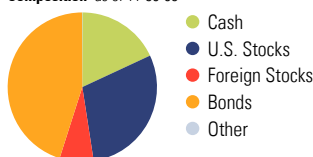
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

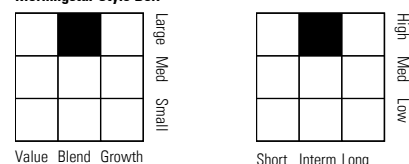
Investors should consider a fund's investment objectives, risks, fees and expenses carefully before investing. This and other information about the fund is available in the fund's prospectus, available from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read it carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Top 10 Holdings as of 11-30-05

	% Assets
MassMutual Premier Inflation-Prot Bond S	15.02
MassMutual Premier Core Bond S	15.01
MassMutual Premier Diversified Bond S	15.01
MassMutual Select Growth Equity S	10.97
MassMutual Premier Short-Duration Bond S	10.01
MassMutual Select Overseas S	6.97
MassMutual Premier Small Company Opp S	6.04
MassMutual Select Large Cap Value S	5.97
MassMutual Select Mid Cap Gr Eq II S	5.01
MassMutual Select Fundamental Value S	4.98

Total Number of Holdings	11
Annual Turnover Ratio %	28
Total Fund Assets (\$mil)	108.3

Morningstar Sectors as of 11-30-05

	Fund%	S&P 500%
Information	16.66	20.19
Software	1.34	3.56
Hardware	9.04	10.04
Media	3.53	3.58
Telecommunication	2.75	3.01
Service	52.17	46.39
Healthcare Service	13.78	13.29
Consumer Service	10.89	8.14
Business Service	6.98	3.87
Financial Service	20.52	21.09
Manufacturing	31.17	33.42
Consumer Goods	10.00	8.56
Industrial Materials	11.18	12.15
Energy	8.39	9.35
Utilities	1.60	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Destination Retirement 2020 MRTLX

Class L

Benchmark

Dow Jones U.S. Moderate Portfolio

Overall Morningstar Rating™

★★★

Out of 868 Moderate Allocation funds, A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy for underlying investment

The investment seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment and the preservation of capital.

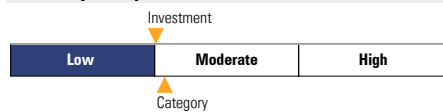
The fund primarily invests in MassMutual equity, fixed income, and money market funds using an allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds including money market funds. The fund is designed for investors expecting to retire around the year 2020.

Past name(s): MassMutual Destination Retirement 2020.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

11.90%

(Dec '90 - Feb '91)

Worst 3 Month Return

-12.88%

(Jul '01 - Sep '01)

Operations

Expense Ratio 1.00% of fund assets
Fund Inception Date 12-31-03
SIA Inception Date 01-02-90

Portfolio Manager(s)

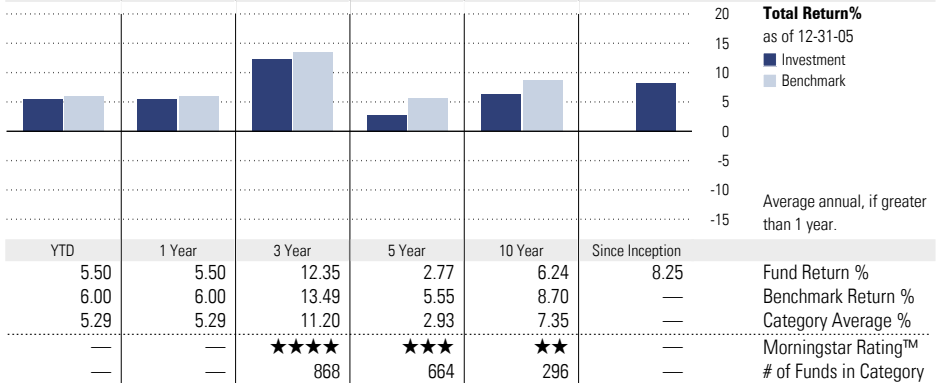
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

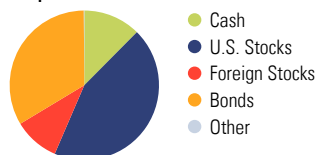
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

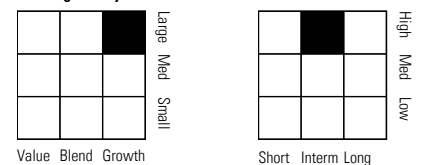
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Top 10 Holdings as of 11-30-05

	% Assets
MassMutual Premier Inflation-Prot Bond S	12.03
MassMutual Premier Core Bond S	12.02
MassMutual Premier Diversified Bond S	11.02
MassMutual Select Aggressive Growth S	9.00
MassMutual Select Growth Equity S	8.99
MassMutual Select Overseas S	8.98
MassMutual Select Fundamental Value S	8.97
MassMutual Select Large Cap Value S	8.96
MassMutual Premier Small Company Opp S	5.04
MassMutual Select Mid Cap Gr Eq II S	5.02

Total Number of Holdings	12
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	427.6

Morningstar Sectors as of 11-30-05

	Fund%	S&P 500%
Information	15.52	20.19
Software	1.20	3.56
Hardware	7.76	10.04
Media	4.07	3.58
Telecommunication	2.49	3.01
Service	56.93	46.39
Healthcare Service	15.88	13.29
Consumer Service	13.43	8.14
Business Service	6.91	3.87
Financial Service	20.71	21.09
Manufacturing	27.55	33.42
Consumer Goods	9.30	8.56
Industrial Materials	9.44	12.15
Energy	6.95	9.35
Utilities	1.86	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Destination Retirement 2030 MYRLX

Class L

Benchmark

Dow Jones U.S. Moderate Portfolio

Overall Morningstar Rating™

★★★

Out of 868 Moderate Allocation funds, A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Average

Morningstar Risk

High

Investment Strategy for underlying investment

The investment seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

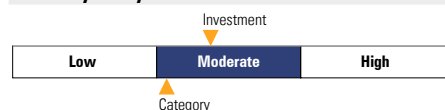
The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds, including money market funds. The fund is designed for investors expecting to retire around the year 2030.

Past name(s): MassMutual Destination Retirement 2030.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

16.72%

(Apr '03 - Jun '03)

Worst 3 Month Return

-18.23%

(Jul '01 - Sep '01)

Operations

Expense Ratio	1.09% of fund assets
Fund Inception Date	12-31-03
SIA Inception Date	01-02-90

Portfolio Manager(s)

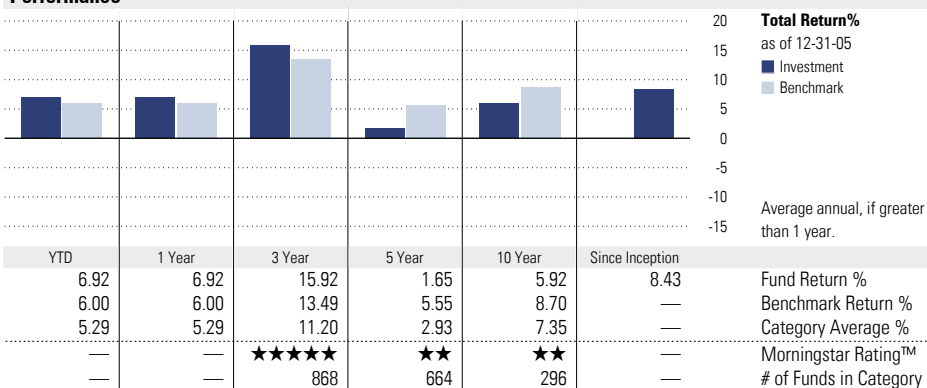
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

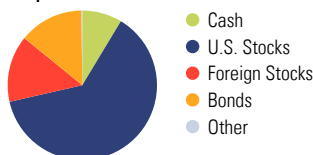
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

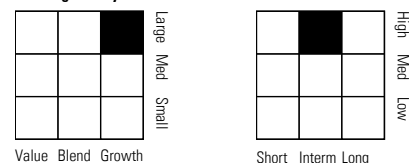
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Top 10 Holdings as of 11-30-05

Investment	% Assets
MassMutual Select Growth Equity S	12.99
MassMutual Select Overseas S	12.97
MassMutual Select Fundamental Value S	12.96
MassMutual Select Aggressive Growth S	12.00
MassMutual Select Large Cap Value S	11.95
MassMutual Premier Inflation-Prot Bond S	8.02
MassMutual Premier Diversified Bond S	7.01
MassMutual Select Emerging Growth Eq S	6.06
MassMutual Select Small Company Value S	6.04
MassMutual Select Mid Cap Gr Eq II S	5.02

Total Number of Holdings	11
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	295.5

Morningstar Sectors as of 11-30-05

Sector	Fund%	S&P 500%
Information	15.96	20.19
Software	1.85	3.56
Hardware	8.24	10.04
Media	3.26	3.58
Telecommunication	2.61	3.01
Service	57.94	46.39
Healthcare Service	16.84	13.29
Consumer Service	13.42	8.14
Business Service	7.55	3.87
Financial Service	20.13	21.09
Manufacturing	26.11	33.42
Consumer Goods	8.73	8.56
Industrial Materials	8.15	12.15
Energy	6.93	9.35
Utilities	2.30	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Destination Retirement 2040 MRFLX

Class L

Benchmark

Russell 1000 Growth

Overall Morningstar Rating™

★★★★

Out of 1353 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy for underlying investment

The investment seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

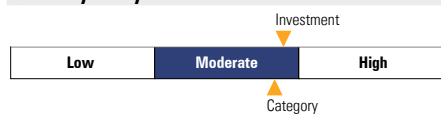
The fund primarily invests in MassMutual equity, fixed income, and money market funds using an asset allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds, including money market funds. The fund is designed for investors expecting to retire around the year 2040.

Past name(s): MassMutual Destination Retirement 2040.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

20.18%

(Apr '03 - Jun '03)

Worst 3 Month Return

-20.89%

(Jul '01 - Sep '01)

Operations

Expense Ratio 1.13% of fund assets
Fund Inception Date 12-31-03
SIA Inception Date 01-02-90

Portfolio Manager(s)

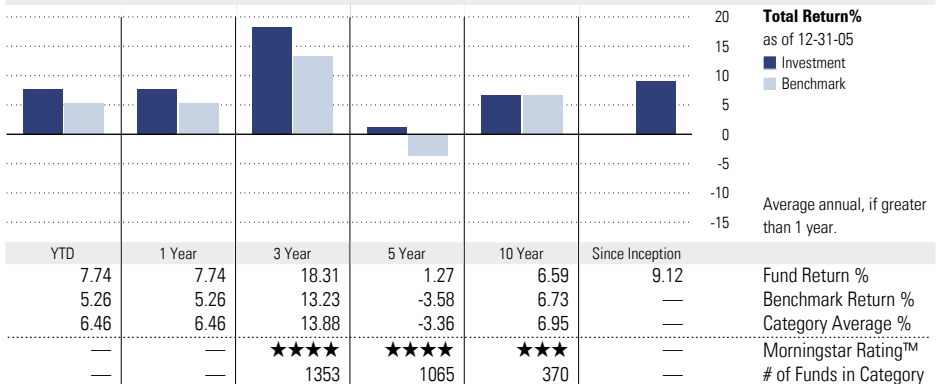
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

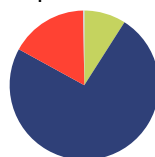
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

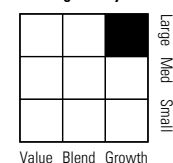
Composition as of 11-30-05



Cash 9.0
U.S. Stocks 74.0
Foreign Stocks 16.8
Bonds 0.0
Other 0.2

% Assets

Morningstar Style Box™



Market Cap %
Giant 36.67
Large 34.47
Medium 18.27
Small 8.97
Micro 1.62

Top 10 Holdings as of 11-30-05

% Assets
MassMutual Select Aggressive Growth S 15.01
MassMutual Select Growth Equity S 15.00
MassMutual Select Overseas S 14.98
MassMutual Select Fundamental Value S 14.96
MassMutual Select Large Cap Value S 14.95
MassMutual Select Small Company Value S 7.05
MassMutual Select Emerging Growth Eq S 6.06
MassMutual Select Mid Cap Gr Eq II S 6.03
MassMutual Select Focused Value S 5.97

Total Number of Holdings 9
Annual Turnover Ratio % 13
Total Fund Assets (\$mil) 150.7

Morningstar Sectors as of 11-30-05

Fund% S&P 500%
Information 15.73 20.19
Software 1.78 3.56
Hardware 8.09 10.04
Media 3.30 3.58
Telecommunication 2.56 3.01
Service 58.23 46.39
Healthcare Service 16.87 13.29
Consumer Service 13.58 8.14
Business Service 7.43 3.87
Financial Service 20.35 21.09
Manufacturing 26.04 33.42
Consumer Goods 8.76 8.56
Industrial Materials 8.10 12.15
Energy 6.92 9.35
Utilities 2.26 3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Fundamental Value (Wellington) MFULX

Class L

Benchmark
Russell 1000 Value

Overall Morningstar Rating™
★★★★

Out of 1014 Large Value funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy for underlying investment

The investment seeks long-term total return.

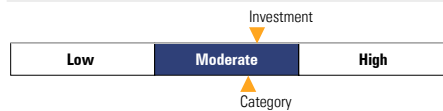
Under normal circumstances the fund invests at least 80% of its net assets in equity securities. Although the fund may invest in companies with a broad range of market capitalizations, the fund will tend to focus on companies with large capitalizations (generally having capitalizations above \$2 billion). The fund may typically invest up to 20% of its total assets in the securities of foreign issuers.

Past name(s): MassMutual Fundamental Val.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

20.85%
(Sep '98 - Nov '98)

Worst 3 Month Return

-20.02%
(Jul '02 - Sep '02)

Operations

Expense Ratio 0.98% of fund assets
Fund Inception Date 12-31-01
SIA Inception Date 01-02-85

Portfolio Manager(s)

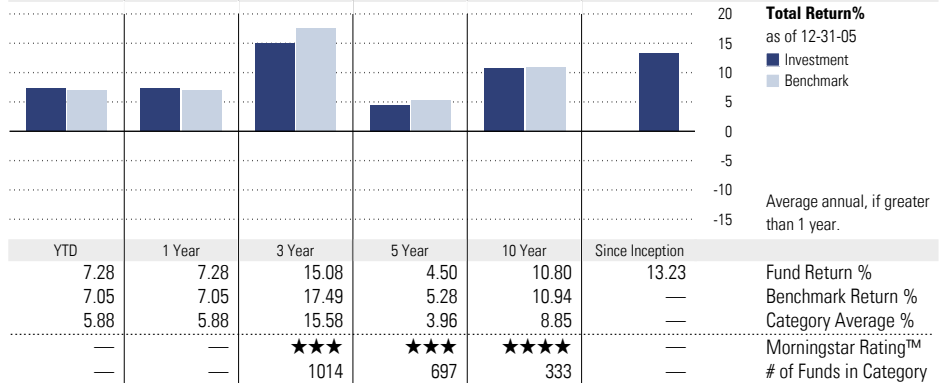
John R. Ryan

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

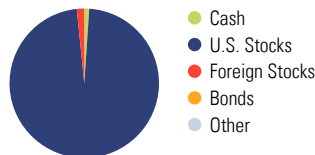
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

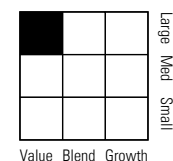
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Market Cap	%
Giant	42.39
Large	53.32
Medium	4.28
Small	0.00
Micro	0.00

Top 10 Holdings as of 11-30-05

	% Assets
ExxonMobil	4.90
Citigroup	4.38
Caterpillar	3.75
Bank of America	3.57
CYS	3.43
WellPoint	3.07
Golden West Financial	2.95
ConocoPhillips	2.78
J.P. Morgan Chase & Co.	2.75
GlobalSantaFe	2.75

Total Number of Stock Holdings	64
Total Number of Bond Holdings	0
Annual Turnover Ratio %	31
Total Fund Assets (\$mil)	989.3

Morningstar Sectors as of 11-30-05

	Fund%	S&P 500%
Information	10.03	20.19
Software	0.00	3.56
Hardware	1.85	10.04
Media	3.54	3.58
Telecommunication	4.64	3.01
Service	45.61	46.39
Healthcare Service	7.95	13.29
Consumer Service	6.32	8.14
Business Service	2.83	3.87
Financial Service	28.51	21.09
Manufacturing	44.36	33.42
Consumer Goods	5.70	8.56
Industrial Materials	14.87	12.15
Energy	14.67	9.35
Utilities	9.12	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Indexed Equity (Northern Trust) MIEYX

Class Y

Benchmark
Russell 1000

Overall Morningstar Rating™

★★★

Out of 1490 Large Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Average

Morningstar Risk
Average

Investment Strategy for underlying investment

The investment seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

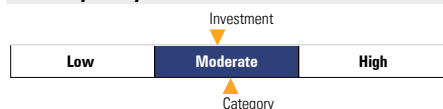
The fund normally invests at least 80% of assets in the equity securities of companies that make up the S&P 500 Index. It generally purchases securities in proportions that match their index weights. The fund may also use derivatives.

Past name(s): MassMutual Indexed Equity.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

21.83%

(Sep '98 - Nov '98)

Worst 3 Month Return

-17.31%

(Jul '02 - Sep '02)

Operations

Expense Ratio 0.45% of fund assets
Fund Inception Date 02-27-98
SIA Inception Date 07-01-93

Portfolio Manager(s)

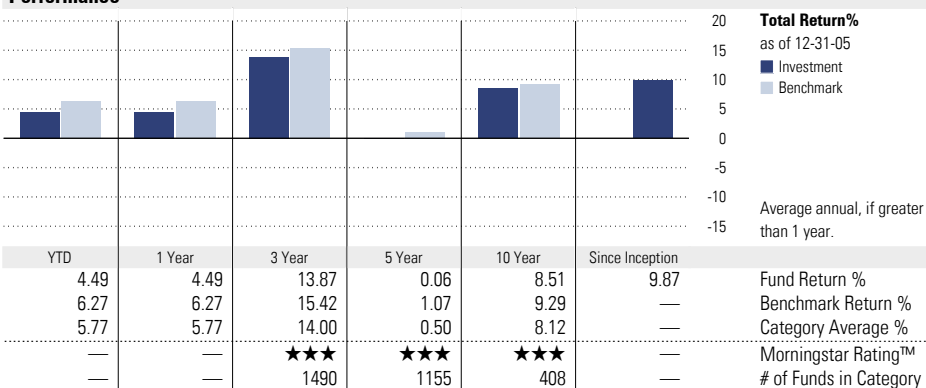
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

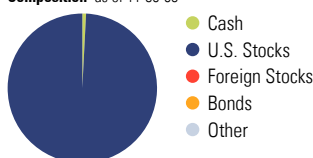
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

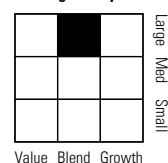
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Market Cap

Market Cap	%
Giant	53.80
Large	37.38
Medium	8.70
Small	0.12
Micro	0.00

Top 10 Holdings as of 11-30-05

Top 10 Holdings	% Assets
General Electric	3.33
ExxonMobil	3.21
Microsoft	2.24
Citigroup	2.20
Procter & Gamble	1.73
Bank of America	1.62
Johnson & Johnson	1.61
American International Group	1.53
Intel	1.43
Pfizer	1.37

Portfolio Metrics	Value
Total Number of Stock Holdings	500
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3
Total Fund Assets (\$mil)	1,955.4

Morningstar Sectors as of 11-30-05

Morningstar Sectors	Fund%	S&P 500%
Information	20.81	20.19
Software	3.65	3.56
Hardware	10.41	10.04
Media	3.64	3.58
Telecommunication	3.11	3.01
Service	45.77	46.39
Healthcare Service	12.70	13.29
Consumer Service	8.23	8.14
Business Service	3.86	3.87
Financial Service	20.98	21.09
Manufacturing	33.40	33.42
Consumer Goods	8.61	8.56
Industrial Materials	12.19	12.15
Energy	9.29	9.35
Utilities	3.31	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

American Century Equity Growth Fund BEQGX

Benchmark
Russell 1000

Overall Morningstar Rating™

★★★★

Out of 1490 Large Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy

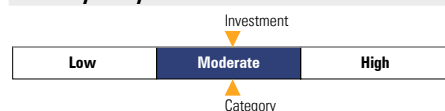
The investment seeks capital appreciation.

The fund primarily invests in common stocks drawn from a universe of the largest 1,500 companies (ranked by market capitalization) traded in the United States. Smaller-capitalization stocks with appropriate growth potential may also be included. The advisor uses a quantitative method to construct a portfolio that may provide a total return greater than that of the S&P 500 index. The fund may invest in foreign securities.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

23.10%

(Oct '98 - Dec '98)

Worst 3 Month Return

-16.80%

(Jul '02 - Sep '02)

Operations

Expense Ratio 0.68% of fund assets

Fund Inception Date 05-09-91

Portfolio Manager(s)

William Martin

Thomas Viaiana

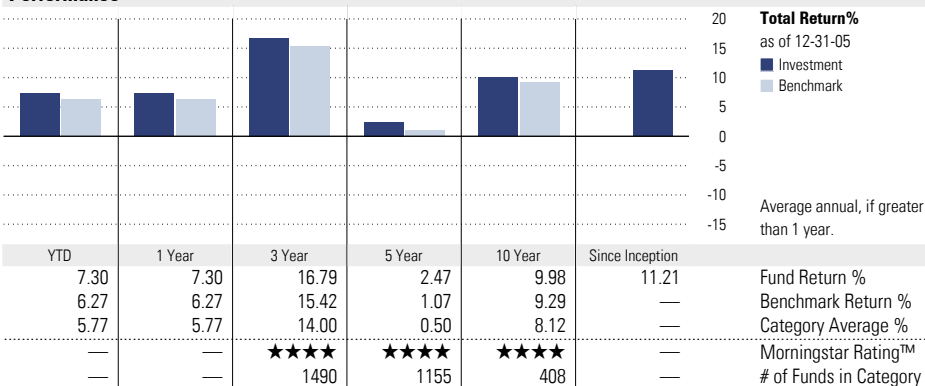
Management Company American Century Investment Mgmt Inc.

Distributor American Century Quantitative Equity Fun

Notes

See disclosure page for more details.

Performance



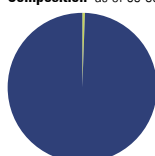
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Investors should consider a fund's investment objectives, risks, fees and expenses carefully before investing. This and other information about the fund is available in the fund's prospectus, available from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read it carefully before investing.

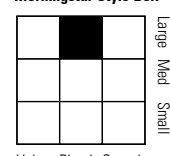
Portfolio Analysis as of 09-30-05

Composition as of 09-30-05



	% Assets
Cash	0.6
U.S. Stocks	99.4
Foreign Stocks	0.0
Bonds	0.0
Other	0.0

Morningstar Style Box™



Market Cap	%
Giant	38.00
Large	30.83
Medium	26.94
Small	4.23
Micro	0.00

Top 10 Holdings as of 09-30-05

	% Assets
ExxonMobil	4.52
Johnson & Johnson	2.67
Intel	2.61
Bank of America	2.36
Amgen	2.22
American Express	2.12
Viacom B	1.89
Phelps Dodge	1.88
TXU	1.81
Wells Fargo	1.71

Total Number of Stock Holdings	164
Total Number of Bond Holdings	0
Annual Turnover Ratio %	97
Total Fund Assets (\$mil)	2,414.7

Morningstar Sectors as of 09-30-05

	Fund%	S&P 500%
Information	19.09	20.19
Software	1.80	3.56
Hardware	8.85	10.04
Media	5.23	3.58
Telecommunication	3.21	3.01
Service	48.33	46.39
Healthcare Service	15.78	13.29
Consumer Service	5.94	8.14
Business Service	4.81	3.87
Financial Service	21.80	21.09
Manufacturing	32.58	33.42
Consumer Goods	6.49	8.56
Industrial Materials	11.62	12.15
Energy	10.17	9.35
Utilities	4.30	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Aggressive Growth (Sands Capital) MAGLX

Class L

Benchmark

Russell 1000 Growth

Overall Morningstar Rating™

★★★★

Out of 1353 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Strategy for underlying investment

The investment seeks long-term capital appreciation.

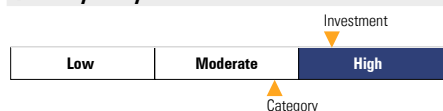
The fund seeks its objective by investing primarily in U.S. common stocks and other equity securities, with emphasis on large capitalization growth companies. Under normal market conditions, it invests at least 80% of assets in equity securities, generally stocks with above average potential for growth in revenue and earnings, with capital appreciation potential. It may also invest up to 20% of assets in securities issued by non-U.S. companies. This fund is non-diversified.

Past name(s): MassMutual Aggressive Growth Equity Fund.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

33.93%

(Nov '98 - Jan '99)

Worst 3 Month Return

-26.38%

(Jan '01 - Mar '01)

Operations

Expense Ratio	1.03% of fund assets
Fund Inception Date	04-28-00
SIA Inception Date	01-02-92

Portfolio Manager(s)

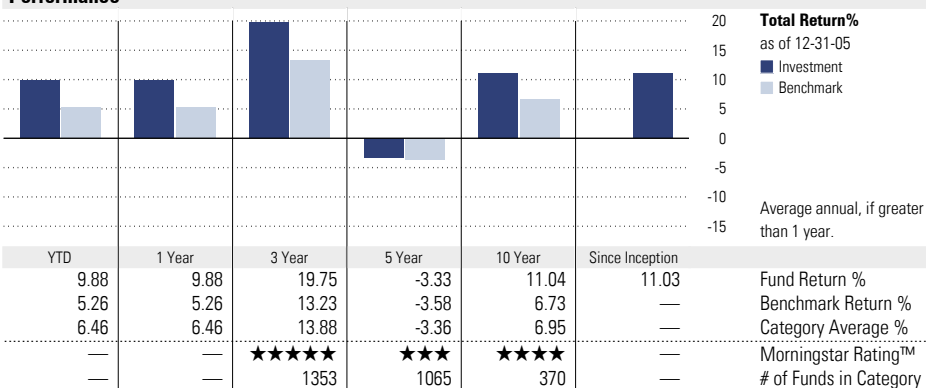
Frank M. Sands, Jr.
David E. Levanson

Management Company: Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



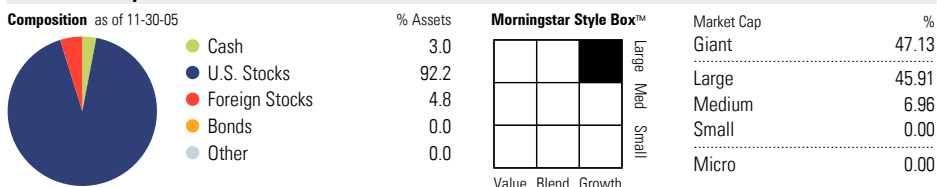
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05



Top 10 Holdings as of 11-30-05

Company	% Assets
Genentech	8.96
Google	8.27
eBay	7.71
Starbucks	6.53
Apollo Group A	5.38
Teva Pharmaceutical Industries ADR	4.79
Genzyme	4.17
Lowe's Companies	4.16
Qualcomm	4.03
Dell	3.69

Total Number of Stock Holdings	27
Total Number of Bond Holdings	0
Annual Turnover Ratio %	85
Total Fund Assets (\$mil)	614.4

Morningstar Sectors as of 11-30-05

Sector	Fund%	S&P 500%
Information	12.34	20.19
Software	2.24	3.56
Hardware	7.96	10.04
Media	2.14	3.58
Telecommunication	0.00	3.01
Service	87.65	46.39
Healthcare Service	36.40	13.29
Consumer Service	32.17	8.14
Business Service	13.15	3.87
Financial Service	5.93	21.09
Manufacturing	0.00	33.42
Consumer Goods	0.00	8.56
Industrial Materials	0.00	12.15
Energy	0.00	9.35
Utilities	0.00	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Growth Equity (GMO) MGELX

Class L

Benchmark

Russell 1000 Growth

Overall Morningstar Rating™

★★★

Out of 1353 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy for underlying investment

The investment seeks long-term growth of capital and future income.

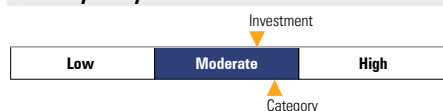
The fund primarily invests at least 80% of its assets in common stocks and securities convertible into common stocks of companies which it believes offer prospects for long-term growth. It may use a wide variety of exchange-traded and over-the-counter derivative instruments.

Past name(s): MassMutual Growth Equity.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

27.40%

(Oct '98 - Dec '98)

Worst 3 Month Return

-21.34%

(Jul '01 - Sep '01)

Operations

Expense Ratio 1.01% of fund assets

Fund Inception Date 05-03-99

SIA Inception Date 01-01-88

Portfolio Manager(s)

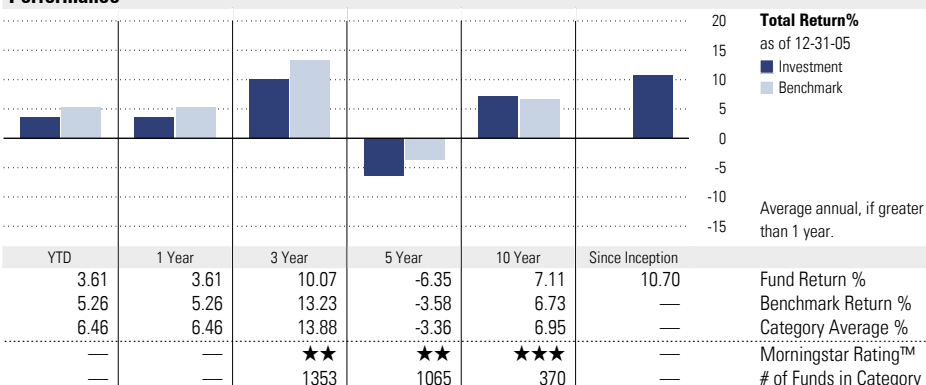
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

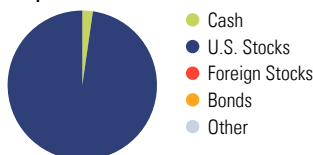
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

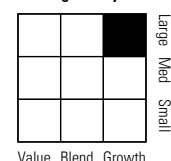
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Market Cap	%
Giant	54.49
Large	29.23
Medium	15.79
Small	0.49
Micro	0.00

Top 10 Holdings as of 11-30-05

Holder	% Assets
UnitedHealth Group	5.57
Intel	5.43
Altria Group	5.37
Home Depot	4.88
Dell	3.54
Wal-Mart Stores	3.15
Lowe's Companies	2.78
Texas Instruments	2.71
Merck	2.52
Johnson & Johnson	2.32
Total Number of Stock Holdings	188
Total Number of Bond Holdings	0
Annual Turnover Ratio %	181
Total Fund Assets (\$mil)	905.9

Morningstar Sectors as of 11-30-05

Sector	Fund%	S&P 500%
Information	21.67	20.19
Software	1.27	3.56
Hardware	18.63	10.04
Media	0.88	3.58
Telecommunication	0.89	3.01
Service	57.96	46.39
Healthcare Service	25.58	13.29
Consumer Service	20.91	8.14
Business Service	4.30	3.87
Financial Service	7.17	21.09
Manufacturing	20.37	33.42
Consumer Goods	8.65	8.56
Industrial Materials	4.04	12.15
Energy	7.58	9.35
Utilities	0.10	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Small Co. Value (Clover/TRP/Earnest) MMYLX

Class L

Benchmark
Russell 2000

Overall Morningstar Rating™
★★★★

Out of 443 Small Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy for underlying investment

The investment seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of equity securities of smaller companies.

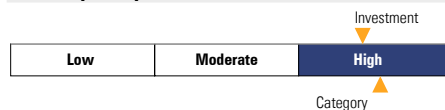
The fund generally invests at least 80% of assets in stocks, securities convertible into stocks and other securities of small U.S. companies with market capitalizations at the time of purchase that fall within the range of companies in the Russell 2000 Index or the S&P Small Cap 600 Index. While most assets will be invested in U.S. common stocks, other securities may also be purchased such as foreign stocks, futures and options.

Past name(s): MassMutual Small Company Value.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

23.34%

(May '97 - Jul '97)

Worst 3 Month Return

-23.36%

(Jun '98 - Aug '98)

Operations

Expense Ratio	1.24% of fund assets
Fund Inception Date	12-31-01
SIA Inception Date	03-01-96

Portfolio Manager(s)

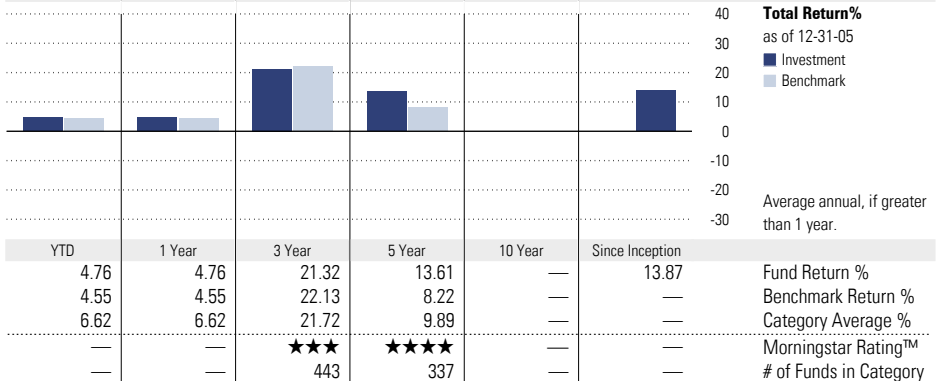
Preston G. Athey
Michael E. Jones

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

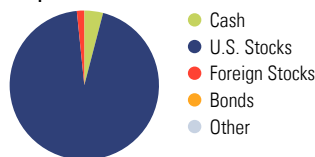
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

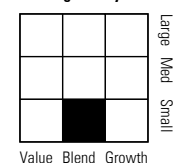
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Market Cap	%
Giant	0.01
Large	0.11
Medium	34.81
Small	55.28
Micro	9.78

Top 10 Holdings as of 11-30-05

	% Assets
Landstar System	1.51
Proassurance	1.27
JLG Industries	1.00
Felcor Lodging Trust	0.91
East West Bancorp	0.89
Dollar Thrifty Automotive Group	0.86
Penn Virginia	0.83
Kilroy Realty	0.82
First Republic Bank	0.81
Texas Regional Bancshares	0.81

Total Number of Stock Holdings	335
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36
Total Fund Assets (\$mil)	583.3

Morningstar Sectors as of 11-30-05

	Fund%	S&P 500%
Information	11.93	20.19
Software	3.80	3.56
Hardware	5.54	10.04
Media	1.63	3.58
Telecommunication	0.96	3.01
Service	53.65	46.39
Healthcare Service	6.32	13.29
Consumer Service	11.43	8.14
Business Service	10.66	3.87
Financial Service	25.24	21.09
Manufacturing	34.42	33.42
Consumer Goods	5.36	8.56
Industrial Materials	16.63	12.15
Energy	7.74	9.35
Utilities	4.69	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Small Cap Growth (W&R/Wellington) MSGLX

Class L

Benchmark

Russell 2000 Growth

Overall Morningstar Rating™

★★★★

Out of 650 Small Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy for underlying investment

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of assets in equity securities of smaller companies that offer potential for long-term growth, typically those with market capitalizations at the time of purchase that fall within the range of companies in the Russell 2000 Index or the S&P Small Cap 600 Index. It may also maintain cash reserves for liquidity and defensive purposes.

Past name(s): MassMutual Small Cap Growth Equity.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

49.39%

(Dec '99 - Feb '00)

Worst 3 Month Return

-28.64%

(Mar '00 - May '00)

Operations

Expense Ratio	1.26% of fund assets
Fund Inception Date	05-03-99
SIA Inception Date	01-02-90

Portfolio Manager(s)

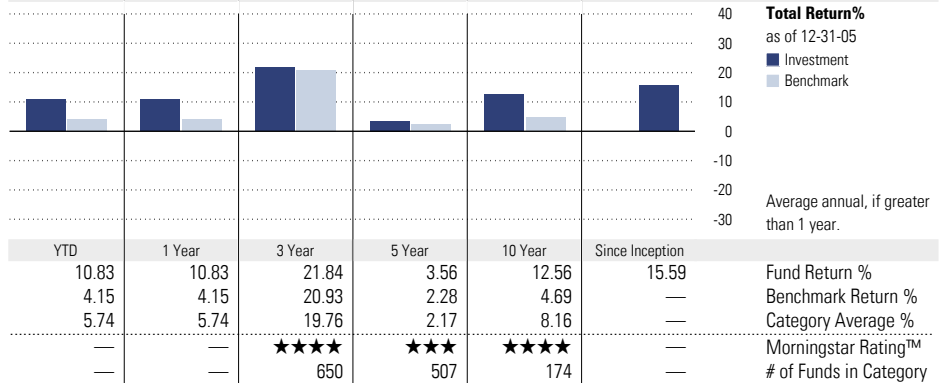
Mark G. Seferovich
Kenneth L. Abrams

Management Company: Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



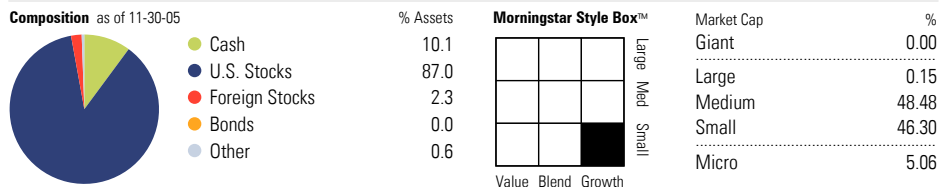
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05



Top 10 Holdings as of 11-30-05

Company	% Assets
Checkfree	2.32
ITT Educational Services	1.98
Corporate Executive Board	1.95
Getty Images	1.73
FactSet Research Systems	1.72
American Healthways	1.54
Cerner	1.46
Blackboard	1.45
JB Hunt Transport Services	1.42
Vail Resorts	1.39

Total Number of Stock Holdings	218
Total Number of Bond Holdings	0
Annual Turnover Ratio %	64
Total Fund Assets (\$mil)	593.6

Morningstar Sectors as of 11-30-05

Sector	Fund%	S&P 500%
Information	22.02	20.19
Software	11.18	3.56
Hardware	7.99	10.04
Media	1.34	3.58
Telecommunication	1.51	3.01
Service	60.63	46.39
Healthcare Service	16.12	13.29
Consumer Service	12.03	8.14
Business Service	22.28	3.87
Financial Service	10.20	21.09
Manufacturing	17.35	33.42
Consumer Goods	3.99	8.56
Industrial Materials	7.41	12.15
Energy	5.17	9.35
Utilities	0.78	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Mid Cap Growth (Navellier) MMGLX

Class L

Benchmark

Russell Midcap Growth

Overall Morningstar Rating™

★★

Out of 803 Mid-Cap Growth funds: A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy for underlying investment

The investment seeks long-term capital growth.

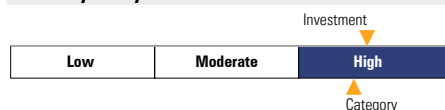
The fund normally invests at least 80% of its assets in stocks of companies with market capitalizations at the time of purchase that fall within the range of companies in either the S&P MidCap 400 Index or the Russell MidCap Growth index. The remaining 20% may be invested in other types of securities such as bonds, cash, or cash equivalents. Up to 15% of the fund's assets may be invested in foreign securities traded on the U.S. market.

Past name(s): MassMutual Mid Cap Growth Equity.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

38.78%

(Dec '99 - Feb '00)

Worst 3 Month Return

-27.39%

(Jul '01 - Sep '01)

Operations

Expense Ratio	1.06% of fund assets
Fund Inception Date	05-03-99
SIA Inception Date	01-02-97

Portfolio Manager(s)

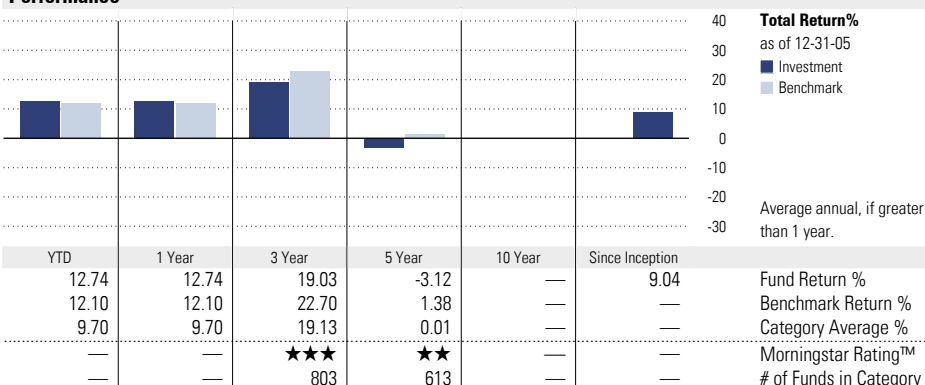
Louis G. Navellier
Michael Borgen

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

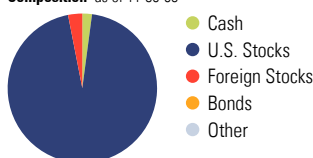
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

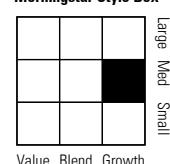
Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

Composition as of 11-30-05



Morningstar Style Box™



Market Cap	%
Giant	0.00
Large	34.27
Medium	64.72
Small	1.01
Micro	0.00

Top 10 Holdings as of 11-30-05

	% Assets
Salesforce.com	2.54
Nasdaq Stock Market	2.25
Panera Bread	2.22
Celgene	2.12
Marvell Technology	2.10
NII Holdings	2.10
Darden Restaurants	2.06
Joy Global	2.05
Intuitive Surgical	2.01
Chicago Mercantile Exchange Holdings	2.00

Total Number of Stock Holdings	70
Total Number of Bond Holdings	0
Annual Turnover Ratio %	93
Total Fund Assets (\$mil)	169.0

Morningstar Sectors as of 11-30-05

	Fund%	S&P 500%
Information	32.11	20.19
Software	11.95	3.56
Hardware	14.62	10.04
Media	1.04	3.58
Telecommunication	4.50	3.01
Service	43.33	46.39
Healthcare Service	23.61	13.29
Consumer Service	13.07	8.14
Business Service	0.00	3.87
Financial Service	6.65	21.09
Manufacturing	24.54	33.42
Consumer Goods	1.00	8.56
Industrial Materials	13.28	12.15
Energy	9.09	9.35
Utilities	1.17	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Premier Global (Oppenheimer) MGFSX

Class S

Benchmark
MSCI World NDTR_D

Overall Morningstar Rating™

★★★★

Out of 392 World Stock funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Strategy for underlying investment

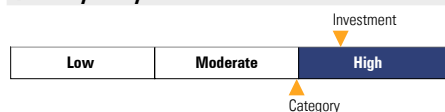
The investment seeks long-term capital appreciation.

The fund invests mainly in common stocks of companies in the U.S. and foreign countries. The fund can invest without limit in foreign securities and can invest in any country, including countries with developed or emerging markets. However, the fund currently emphasizes investments in developed markets such as the U.S., Western European countries and Japan. The fund does not limit investments to companies in a particular capitalization range, but currently focuses investments in mid- and large-cap companies.

Category Description: World Stock

World-stock funds have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

36.53%

(Oct '99 - Dec '99)

Worst 3 Month Return

-18.14%

(Jul '02 - Sep '02)

Operations

Expense Ratio 0.89% of fund assets
Fund Inception Date 12-31-04
SIA Inception Date 09-01-77

Portfolio Manager(s)

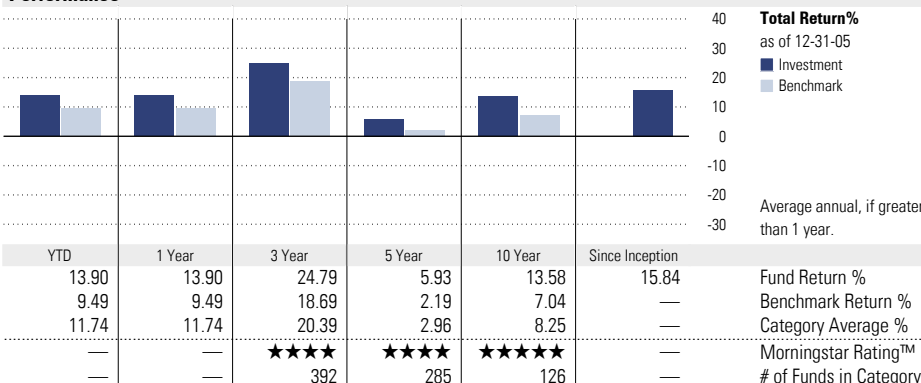
William L. Wilby
Rajeev Bhawan

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



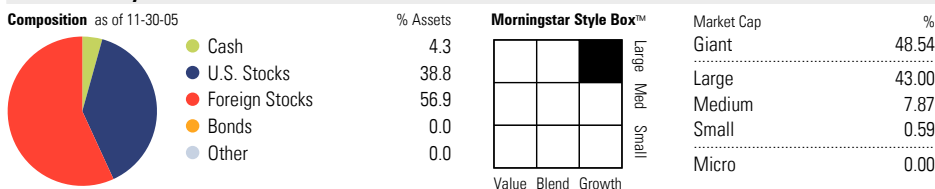
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05



Top 10 Holdings as of 11-30-05

	% Assets
Ericsson AB (publ)	2.59
Vodafone Grp	2.48
Reckitt Benckiser	1.78
Advanced Micro Devices	1.73
Sanofi-Synthelabo	1.58
H&M Hennes & Mauritz	1.51
Royal Bank Of Scotland Grp	1.47
Microsoft	1.46
Transocean	1.42
eBay	1.42

Total Number of Stock Holdings	143
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25
Total Fund Assets (\$mil)	681.8

Morningstar World Regions as of 11-30-05

	Fund%	S&P 500%
Americas	46.91	100.00
North America	42.52	100.00
Latin America	4.39	0.00
Greater Europe	36.10	0.00
United Kingdom	13.50	0.00
Europe Developed	22.60	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	16.99	0.00
Japan	10.61	0.00
Australasia	0.54	0.00
Asia Developed	5.13	0.00
Asia Emerging	0.72	0.00

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Overseas (MFS/Harris) MOSLX

Class L

Benchmark

MSCI World ex US NDTR_D

Overall Morningstar Rating™

★★★

Out of 513 Foreign Large Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy for underlying investment

The investment seeks growth of capital over the long-term.

The fund normally invests at least 80% of its assets in stocks of foreign companies located in Europe, Latin America, and Asia. It focuses on well-positioned, well-managed businesses that have strong revenue growth, sustainable profit margins, capital efficiency and/or business integrity. The fund also considers the macroeconomic outlook for various regional economies.

Past name(s): MassMutual Overseas Fund.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

20.67%

(Apr '03 - Jun '03)

Worst 3 Month Return

-21.17%

(Jul '02 - Sep '02)

Operations

Expense Ratio	1.39% of fund assets
Fund Inception Date	05-01-01
SIA Inception Date	10-01-92

Portfolio Manager(s)

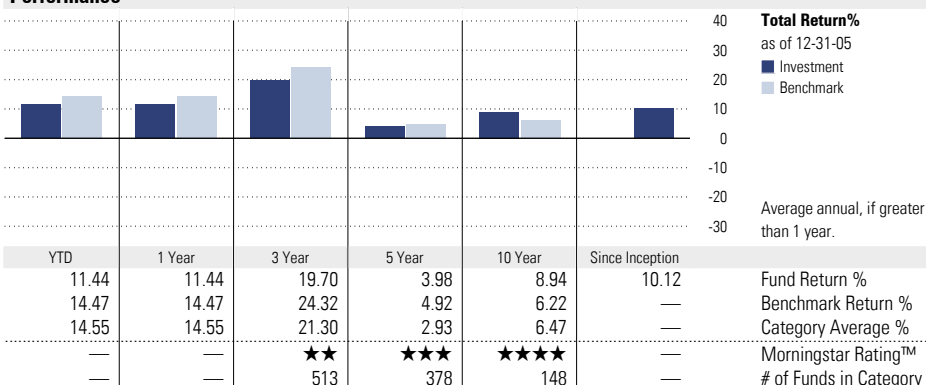
David G. Herro
David R. Mannheim

Management Company: Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



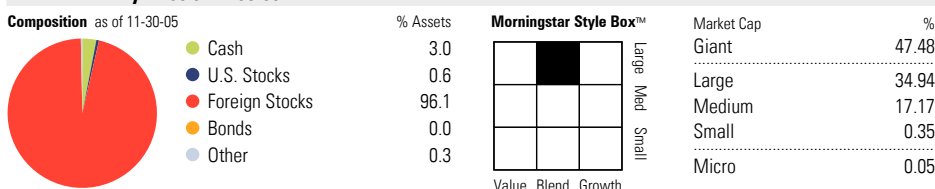
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05



Top 10 Holdings as of 11-30-05

Top 10 Holdings	% Assets
Nestle	3.03
GlaxoSmithKline	2.39
Diageo	2.38
Reckitt Benckiser	1.74
BMW Grp	1.62
SK Telecom	1.61
Bank of Ireland	1.56
Vodafone Grp	1.56
Roche Holding	1.53
UniCredito Italiano Grp	1.49

Total Number of Stock Holdings	122
Total Number of Bond Holdings	0
Annual Turnover Ratio %	66
Total Fund Assets (\$mil)	848.5

Morningstar World Regions as of 11-30-05

Morningstar World Regions	Fund%	S&P 500%
Americas	3.32	100.00
North America	2.07	100.00
Latin America	1.24	0.00
Greater Europe	69.39	0.00
United Kingdom	21.62	0.00
Europe Developed	47.04	0.00
Europe Emerging	0.72	0.00
Africa/Middle East	0.00	0.00
Greater Asia	27.29	0.00
Japan	15.09	0.00
Australasia	1.74	0.00
Asia Developed	9.95	0.00
Asia Emerging	0.51	0.00

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select OTC 100 (Northern Trust) MOTLX

Class L

Benchmark

Russell 1000 Growth

Overall Morningstar Rating™

★★

Out of 1353 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

Above Average

Morningstar Risk

High

Investment Strategy for underlying investment

The investment seeks to approximate as closely as practicable (before fees and expenses) the total return of the 100 largest publicly traded over-the-counter common stocks.

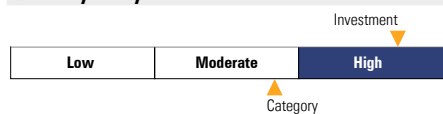
The fund typically invests at least 80% of assets in the equity securities of companies included in the NASDAQ 100 Index, which is generally recognized as representative of the over-the-counter market. It generally purchases securities in proportions that match their index weights. It may also use derivatives such as index futures and options. This fund is non-diversified.

Past name(s): MassMutual OTC 100 Fund.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

53.85%

(Oct '99 - Dec '99)

Worst 3 Month Return

-38.48%

(Sep '00 - Nov '00)

Operations

Expense Ratio 0.87% of fund assets
Fund Inception Date 04-28-00
SIA Inception Date 12-01-89

Portfolio Manager(s)

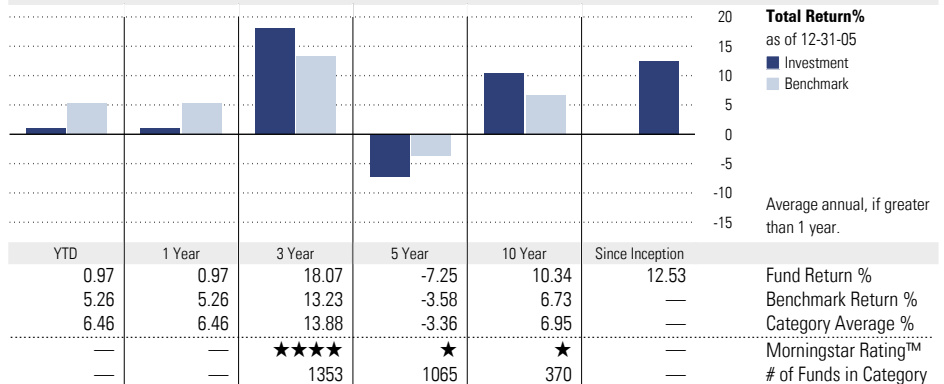
Management Team

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

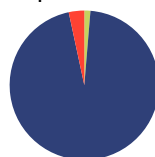
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read the information carefully before investing.

Portfolio Analysis as of 11-30-05

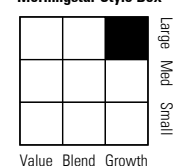
Composition as of 11-30-05



Cash	1.3
U.S. Stocks	95.3
Foreign Stocks	3.4
Bonds	0.0
Other	0.0

% Assets

Morningstar Style Box™



Market Cap

Giant	42.19
Large	36.20
Medium	21.61
Small	0.00
Micro	0.00

Top 10 Holdings as of 11-30-05

Company	% Assets
Microsoft	7.47
Qualcomm	6.56
Apple Computer	5.74
Intel	4.16
Amgen	3.40
eBay	3.31
Cisco Systems	2.93
Starbucks	2.38
Yahoo	1.99
Oracle	1.98

Total Number of Stock Holdings	100
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	62.3

Morningstar Sectors as of 11-30-05

Sector	Fund%	S&P 500%
Information	62.37	20.19
Software	17.44	3.56
Hardware	37.38	10.04
Media	6.45	3.58
Telecommunication	1.10	3.01
Service	35.73	46.39
Healthcare Service	15.44	13.29
Consumer Service	15.44	8.14
Business Service	4.85	3.87
Financial Service	0.00	21.09
Manufacturing	1.90	33.42
Consumer Goods	0.00	8.56
Industrial Materials	1.90	12.15
Energy	0.00	9.35
Utilities	0.00	3.36

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.